

Department of Finance		Fund: 0756
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
Legal Title Passenger Rail Bond Fund of 1990		
Legal Citation/Authority Chapter 108, Statutes of 1989 Streets and Highways Code section 2701.05		
Fund Classification GAAP Basis Governmental/Special Revenue Funds	Fund Classification Legal Basis Nongovernmental/Bond Funds	
Purpose Money in this fund is to be used for the acquisition of rights-of-way, capital expenditures, and acquisition of rolling stock for intercity rail, commuter rail, and urban rail transit and for capital improvements which directly support rail transportation, including exclusive bus-ways which are converted within 10 years after completion of construction into rail lines, grade separations to enhance rail passenger service, and multi-modal terminals, as specified.		
Administering Agency/Organization Code Department of Transportation/Org 2660		
Major Revenue Source Proceeds from the sale of state general obligation bonds		
Disposition of Fund (upon abolishment) Pursuant to Government Code section 16346, absent language that identifies a successor fund, any balance remaining in this fund upon abolishment shall be transferred to the General Fund.		
Appropriation Authority Section 2701.06 of the Streets and Highways Code provides that the money in the fund, upon appropriation by the Legislature, shall be available, without regard to fiscal years for the purposes specified.		
State Appropriations Limit Always Excluded – Revenues in this fund are not proceeds of taxes and even after transfer, will never become proceeds of taxes because the major revenue source is derived from a Bond Fund.		
Comments/Historical Information Chapter 108, Statutes of 1990 added Section 2701.05 to the Streets and Highways Code and created the Passenger Rail Bond Fund of 1990 which was approved by the voters in the form of Proposition 108 in June 1990. This bill enacted the Passenger Rail and Clean Air Bond Act of 1990 which authorizes the issuance of bonds in the amount of \$1 billion for the purposes of financing acquisition of rights-of-way, capital expenditures, and acquisitions of rolling stock for intercity rail, commuter rail, and urban rail transit programs. This fund was originally GAAP classified as Fiduciary/Trust & Agency - Others and was reclassified to		

Governmental/Capital Projects Funds after reviewing a request for reclassification which was received from the Department of Transportation. Current GAAP fund classification matches SCO's GAAP classification. No change in the Legal Basis classification is necessary.